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SENATE BILL 545

42ND LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 1996

INTRODUCED BY

LEONARD TSOSIE

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR CONSTRUCTION OF A TRAINING AND ADMINISTRATION COMPLEX AT THE CROWNPOINT INSTITUTE OF TECHNOLOGY IN MCKINLEY COUNTY; MAKING AN APPROPRIATION; DECLARING AN EMERGENCY.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. SEVERANCE TAX BONDS--PURPOSE FOR WHICH ISSUED-- APPROPRIATION OF PROCEEDS.--The state board of finance may issue and sell severance tax bonds in compliance with the Severance Tax Bonding Act in an amount not exceeding five hundred thousand dollars (\$500,000) when the New Mexico office of Indian affairs certifies the need for the issuance of the bonds. The state board of finance shall schedule the issuance and sale of the bonds in the most expeditious and economical manner possible

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1 upon a finding by the board that the project has been developed
2 sufficiently to justify the issuance and that the project can
3 proceed to contract within a reasonable time. The state board
4 of finance shall further take the appropriate steps necessary to
5 comply with the Internal Revenue Code of 1986, as amended. The
6 proceeds from the sale of the bonds are appropriated to the New
7 Mexico office of Indian affairs for the purpose of planning,
8 designing and constructing a training and administration complex
9 at the Crownpoint institute of technology in McKinley county.
10 Any unexpended or unencumbered balance remaining at the end of
11 fiscal year 1999 shall revert to the severance tax bonding fund.
12 If the New Mexico office of Indian affairs has not certified the
13 need for the issuance of the bonds by the end of fiscal year
14 1998, the authorization provided in this section shall be void.

15 Section 2. EMERGENCY. --It is necessary for the public
16 peace, health and safety that this act take effect immediately.

1 FORTY- SECOND LEGI SLATURE
2 SECOND SESSI ON, 1996

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5 JANUARY 30, 1996

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7 Mr. Presi dent:

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9 Your COMMI TTEES' COMMI TTEE, to whom has been referred

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11 SENATE BILL 545

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13 has had it under consideration and finds same to be GERMANE, PURSUANT
14 TO CONSTITUTIONAL PROVISIONS, and thence referred to the INDIAN AND
15 CULTURAL AFFAI RS COMMI TTEE.

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17 Respectfully submi tted,

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23 SENATOR MANNY M. ARAGON, Chai rman
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Adopted _____

Not Adopted _____

(Chief Clerk)

(Chief Clerk)

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1 FORTY-SECOND LEGISLATURE
2 SECOND SESSION, 1996
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5 February 2, 1996
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7 Mr. President:
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9 Your INDIAN & CULTURAL AFFAIRS COMMITTEE, to whom has
10 been referred
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12 SENATE BILL 545
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14 has had it under consideration and reports same with recommendation that
15 it DO PASS, and thence referred to the FINANCE COMMITTEE.
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17 Respectfully submitted,
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22 John Pinto, Chairman
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Adopted _____ Not Adopted _____

(Chief Clerk)

(Chief Clerk)

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The roll call vote was 8 For 0 Against

Yes: 8

No: 0

Excused: None

Absent: None

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